

**RESOLUTION NO. 217 -22**  
**OF THE GOVERNING BODY OF THE**  
**YAVAPAI-APACHE NATION**

**A Resolution Authorizing and Directing the Investment Management Firm of**  
**Goldman Sachs to Reallocate the Investment Funds of the Yavapai-Apache Nation**  
**Held in the Nation's General Fund Investment Portfolio**

**WHEREAS:** The Yavapai-Apache Tribal Council ("Council") is authorized to represent the Yavapai-Apache Nation ("Nation") and to act on all matters that concern the health and welfare of the Nation, and to make decisions not inconsistent with or contrary to the Constitution of the Yavapai-Apache Nation ("Constitution") as provided under Article V(a) of the Constitution; and

**WHEREAS:** The Council is authorized to manage all tribal economic affairs and to appropriate and regulate the use of Tribal funds as provided under Article V (i) and (k) of the Constitution; and

**WHEREAS:** The investment management firm of Goldman Sachs & Co. ("Goldman Sachs") holds, invests, and manages certain funds of the Nation as directed by the Tribal Council; and

**WHEREAS:** The Nation's funds managed by Goldman Sachs are held in specified investment portfolios and are allocated among particular investment vehicles and the Tribal Council, following consultation with and recommendations from the Nation's Treasurer, now wishes to make a reallocation of invested funds within the Nation's General Fund Investment Portfolio, and to instruct Goldman Sachs to carry out the reallocation as specified in this Resolution.

**NOW THEREFORE BE IT RESOLVED** that the Yavapai-Apache Tribal Council, in Council assembled, at which a quorum is present, hereby authorizes and directs Goldman Sachs to take the following actions with respect to the Yavapai-Apache Nation's General Fund Investment Portfolio:

- (a) The Asset Allocation for the Nation's General Fund Investment Portfolio shall be reallocated to reflect the Asset Allocation shown in the "Asset Class Ranges – The General Fund, and Factor Based Portfolio Analysis" attached to this Resolution as **Exhibit A**; and
- (b) The current allocations of all other funds in the Nation's investment portfolios, as shown on the attached **Exhibit A**, shall remain unchanged.

**BE IT FURTHER RESOLVED** that the Nation's Treasurer, in accordance with the signature requirements of the Nation's Agreements with Goldman Sachs, is hereby

authorized to issue a letter of instruction to Goldman Sachs to carry out the action's necessary to complete the Asset Allocation authorized by this Resolution as shown in the attached **Exhibit A**, which is incorporated herein by this reference.

**BE IT FINALLY RESOLVED** that the Chairwoman, and Vice Chairman, or either of them, are hereby authorized to take such further action as deemed necessary to carry out the intent and purposes of this Resolution.

### CERTIFICATION

I hereby certify that the foregoing resolution was adopted by an affirmative vote of the Tribal Council, with a quorum in attendance, presented for approval on November 16 2022, by a vote of 9 9 in favor, 0 opposed and 0 abstaining, pursuant to the authority contained under the Constitution of the Yavapai-Apache Nation as cited above.

  
Tanya Lewis, Chairwoman

**ATTEST:**

  
Karla Reimer, Council Secretary

Approved as to form:

  
Office of the Attorney General

# EXHIBIT A

Yavapai-Apache Nation  
Asset Allocation  
General Fund Investment Portfolio

Approved November 16, 2022



## Asset Class Ranges

Account Name <b>Yavapai-Apache Nation</b>	Account Number <b>EA0-34528-7</b>
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### ASSET CLASS RANGES

#### THE GENERAL FUND:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Investment Grade Fixed Income	10.0%	30.0%
Other Fixed Income	2.5%	15.0%
US Equity	25.0%	55.0%
Non-US Equity	7.5%	30.0%
Hedge Funds	0.0%	12.5%
Private Equity and Other Private Assets	0.0%	35.0%
Tactical Tilts	0.0%	10.0%

#### MINOR'S TRUST FUND:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Investment Grade Fixed Income	10.0%	30.0%
Other Fixed Income	2.5%	15.0%
US Equity	25.0%	55.0%
Non-US Equity	10.0%	30.0%
Tactical Tilts	0.0%	10.0%

#### MINOR'S 15+ FUND:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Investment Grade Fixed Income	25.0%	60.0%
Other Fixed Income	2.5%	15.0%
US Equity	15.0%	40.0%
Non-US Equity	10.0%	20.0%
Tactical Tilts	0.0%	10.0%

#### ECONOMIC DEVELOPMENT FUND:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Investment Grade Fixed Income	25.0%	60.0%
US Equity	45.0%	65.0%
Tactical Tilts	0.0%	10.0%

#### FEDERAL ADVANCE FUND:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Investment Grade Fixed Income	80.0%	100.0%

# Factor Based Portfolio Analysis

As of Oct 28, 2022 (USD)



	Current Allocation	Proposed Allocation
Investment Grade Fixed Income	28.10%	21.00%
Other Fixed Income	9.10%	6.10%
US Equity	35.75%	35.50%
Non-US Equity	17.05%	12.40%
Hedge Funds		5.00%
Private Equity	10.00%	16.40%
Other Alternative Investments		3.60%
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Estimated Mean Return</b>		
with 2.38% Risk-Free Rate	6.81%	7.18%
with 2.50% Risk-Free Rate	6.94%	7.31%
<b>Sharpe Ratio</b>	0.45	0.48
<b>Volatility</b>	9.78%	10.00%
<b>Value At Risk (With 99% Confidence)</b>		
Over 1 Year	25.69%	26.80%
Over 3 Years	28.30%	28.66%
Over 5 Years	27.56%	27.16%
<b>Probability of Loss</b>		
Over 1 Year	23.93%	23.44%
Over 3 Years	15.21%	14.44%
Over 5 Years	10.18%	9.50%